



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TITLE: 1993-94 Tax Rate for Bond Interest and Redemption

MEETING DATE: September 1, 1993

PREPARED BY: Finance Director

RECOMMENDED ACTION: That the City Council establish the 1993-94 tax rate for bond interest and redemption at 1.46 cents per \$100 of assessed valuation.

BACKGROUND INFORMATION: The City Council is required to set the property tax rate for redemption of the Municipal Improvement Bonds approved by the voters in 1965. The estimated debt service for interest and redemption of principal in Fiscal Year 1993-94 is \$357,537.

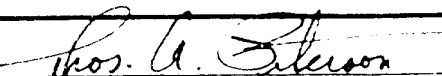
The County Tax Assessor has estimated the net secured tax roll for Fiscal Year 1993-94 in Lodi to be \$2,183,556,773. Accordingly, the tax rate necessary to recover the principal, interest and fees of \$357,555 has been calculated to be 1.46 cents per \$100 of assessed value. This rate includes an allowance for delinquent payments and growth in property values. This rate is 4 mills less than the rate established for Fiscal Year 1992-93 of 1.5 cents per \$100 of assessed value.

FUNDING: Approved by City Council in the 1993-94 Budget.


H. Dixon Flynn
Finance Director

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APPROVED: _____



THOMAS A. PETERSON
City Manager



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RESOLUTION NO. 93 - 110

RESOLUTION FIXING TAX RATE
FOR BOND INTEREST AND REDEMPTION
FOR THE CITY OF LODI
FOR FISCAL YEAR 1993-94

WHEREAS, the Constitution of the State of California, Article XIII (A), Section 1 (b) permits the City to set the tax rate necessary to recover the amount of bond debt service, and fees, and

WHEREAS, the citizens of the City of Lodi approved a Municipal Improvement Bond of \$6,240,000 in 1965, and

WHEREAS, the estimated debt service for Fiscal Year 1993-94 is \$357,537.

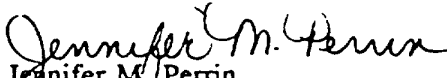
NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lodi does hereby establish the tax rate for the City of Lodi for each One Hundred Dollars of assessed valuation for Fiscal Year 1993-94 as follows:

General obligation bond indebtedness, interest and principal, as 1.46 cents per \$100 of Assessed Value which is in addition to the 1 percent rate per Proposition 13 which allows the tax rate to exceed 1 percent for voter approved indebtedness and further permits the City to set the tax rate in an amount necessary to recover the amount of bond debt service.

DATED: September 1, 1993

I hereby certify that Resolution No. 93 - 110 was passed and adopted by the City Council of the City of Lodi in a regular meeting held September 1, 1993 by the following vote:

AYES:	Council Members - Davenport, Mann, Sieglock, Snider and Pennino (Mayor)
NOES:	Council Members - None
ABSENT:	Council Members - None


Jennifer M. Perrin
City Clerk

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